CHARTER SCHOOL REVOLVING LOAN FUND ACCOUNT Utah State Board of Education

The State Board of Education is charged with approving loans to Charter Schools per Utah Code Annotated §53A-1a-522. Charter schools may use such funds to pay for the costs of: (a) Planning expenses; (b) Constructing or renovating charter school buildings; (c) Equipment and supplies; (d) Other start-up or expansion expenses. Loans to new charter schools or charter schools with urgent facility needs may be given priority; "new school" means any charter school through the first day of its second year of operation with students, or a satellite school that requires a new location or campus. Schools not fitting this definition of "new" may use funds only for constructing or renovating charter school buildings.

This summary report shall be completed by the Committee and submitted to Martell Menlove, Deputy Superintendent, Utah State Office of Education, two weeks ahead of the regularly scheduled USBE meetings for approval and inclusion in the board's agenda materials. Only that which is in writing, and included in the agenda materials, shall be considered by the USBE in its final approval process. Attachments, by way of clarification, or elaboration, may be included.

1.	Charter School Good Foundation	s Academy	
2.	Street Address 5101 South 1050 West	Phone <u>801-393-2950</u>	
3.	City Riverdale		
4.	This is a school located in an area: (X) Rura	() Urban	
5.	Chief School Officer: Peggy Downs (Headmas	<u>rter)</u> Phone <u>801-393-2950</u>	
6.	The Charter school is located in which school dis	trict? <u>Weber</u>	
7.	Recommended loan amount?_ \$138,200		
8.	Purpose: Start Up Costs (see detail	led list below)	

Expenditure Type	Detail - Good Foundations Academy		Total
	Computer Lab	\$27,500	
	Backup Server @ \$2,000		
	Computers 30 @ \$600		
	Monitor 30 @ \$150		
	Wiring and misc. hardware @ \$3,000		
	Building Repairs and Upgrades	\$37,900	
	ADA Compliance (playground and second floor) @ \$9,000		
	Fire Code and Safety @ \$11,500		
	Other Safety (Sidewalks, Bathrooms, Gym Floor) @ \$9,500		
	HVAC Repairs @ \$7,900		
	Playground Equipment	\$51,500	

	Ground Preparation including curbing @ \$1,800		
	Fibar Cushioning @ \$4,200		
	Equipment and Installation @ \$45,000		
	Misc. Playground @ \$500		
	Library	\$21,300	
	Bookshelves 20 @ \$250		
	Books 10,000 @\$1.50 apiece		
	Library Computer Hardware including scanners \$1,300		
700			\$138,200
tal Project Budget and Loan Committee Recommendation			\$138,200

9.	Authorized enrollment?	_424	October 1 (2010) enrollment? 304

10. Summary description of Committee discussion on school?

Good Foundations Academy representatives were asked to clarify the status of an outstanding loan, and to discuss how repayment would occur. Discussion concerning their recent (accelerated) opening, facilities and needs existing currently in relation to project costs.

11. What specific conditions or concerns did the Committee place on the school in order to recommend full approval of this loan?

The committee required that this loan and all loans under consideration by the Utah State Board of Education should include a sufficiently complete "Budget Details" form listing project expenditures in the degree of detail requested in the form prior to disbursement of loan funds.

12. Please provide a brief summary of other points the Committee would like the Utah State Board of Education to consider in making the decision to approve the loan.

Good Foundations Academy opened without the benefit of a Planning Year due to facility availability. The school is currently in its first year of operation and is attempting to slowly meet the needs of renovating and re-equipping a facility that was previously in use as a private school. Project costs contemplated herein encompass only needed equipment, with special attention to safety, ADA accommodation, and program needs.

13. The Committee Members voted unanimously to recommend the State Board of Education approve this charter school loan application. Members in attendance for the (May 31, 2011) meeting:

Mike Anderson (Chair), Mike Kjar (Member), Richard Tolley (Member). Excused: Sterling Orton (Member); David Hall (Member); Marlies Burns (Member, non-voting).

14. The State Charter School Board Members voted ______ to recommend the State Board of Education approve this charter school loan application. Members in attendance for the April 14, 2011 meeting: